



State of California • State and Consumer Services Agency • Gray Davis,
Governor

DEPARTMENT OF GENERAL SERVICES

Executive Office • 1325 J Street, Suite 1910 • Sacramento, California 95814-
2928

September 8, 1999

The Honorable Steve Peace, Chair
Joint Legislative Budget Committee
State Capitol, Room 3060
Sacramento, CA 95814

Dear Senator Peace:

At the expiration of 30 days from the date shown above, the Department of General Services (DGS) proposes to sell to the Capitol Area Development Authority (CADA) the real property situated in the City of Sacramento, County of Sacramento, State of California, and being Lot 7 and Lot 8 in the block bounded by 14th Street, "O" Street, 15th Street, and "P" Street, APN 006-0226-025 (please see attached map).

The proposed sale is consistent with the goals and objectives of the Capitol Area Plan adopted by the Legislature (Government Code Section 8160 et. seq.) and its specific enabling legislation for such sales, Government Code Section 8169 (as amended by Chapter 232/97). The following provisions apply to this sale:

1. This sale is part of an overall development plan that led to the construction of 44 apartment units.
2. The deed that is to be recorded will contain a covenant that the real property conveyed shall be used only for residential purposes for a period of at least 45 years.
3. The Property will be sold for \$282,500.00, which represents fair market value based on two recent fee appraisals.
4. The net proceeds from the sale of this property shall be deposited into the General Fund after any expenses incurred in the disposition costs of the parcel have been reimbursed to DGS.

If you need further information regarding this matter, you may wish to have your staff contact John H. Brooks, Chief, Asset Planning and Enhancement Branch, Real Estate Services Division, Department of General Services, at (916) 323-6565.

Yours sincerely,

CLIFF ALLENBY, Interim Director
Department of General Services

CA:ZM:md

Attachment

cc: Michael J. Gotch, Legislative Secretary, Office of the Governor
Happy Chastain, Deputy Secretary-Legislation, State and Consumer Services Agency
Karen L. Neuwald, Assistant Director-Legislation, Department of General Services
Mike Courtney, Acting Deputy Director, Real Estate Services Division,
Department of General Services
John H. Brooks, Chief, Asset Planning and Enhancement Branch,
Real Estate Services Division, Department of General Services
Zachary Miller, Regional Portfolio Manager, Asset Planning and Enhancement,
Real Estate Services Division, Department of General Services